

# 1999 ASSEMBLY BILL 833

1 **AN ACT to create** 20.143 (1) (d) and 560.27 of the statutes; **relating to:** a  
 2 nonprofit corporation to promote the development of high-technology  
 3 businesses and making an appropriation.

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*Analysis by the Legislative Reference Bureau*

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*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

4 **SECTION 1.** 20.005 (3) (schedule) of the statutes: at the appropriate place, insert  
 5 the following amounts for the purposes indicated:

				<b>1999-00</b>	<b>2000-01</b>
7	<b>20.143 Commerce, department of</b>				
8	(1) ECONOMIC AND COMMUNITY DEVELOPMENT				
9	(d) High-technology business devel-				
10	opment corporation	GPR	A	0	250,000

**ASSEMBLY BILL 833****SECTION 2**

1           **SECTION 2.** 20.143 (1) (d) of the statutes is created to read:

2           20.143 (1) (d) *High-technology business development corporation.* The  
3 amounts in the schedule for the grants specified in s. 560.27 (1) (b) and (3).

4           **SECTION 3.** 560.27 of the statutes is created to read:

5           **560.27 High-technology business development corporation.** (1) (a) The  
6 department shall organize and assist in maintaining a high-technology business  
7 development corporation as a nonstock, nonprofit corporation under ch. 181 for the  
8 exclusive purpose of promoting and supporting the creation, development and  
9 retention of science-based and technology-based businesses in the state. In  
10 furtherance of its purpose, the corporation shall establish and implement programs  
11 focused on key elements necessary for the success of high-technology firms,  
12 including entrepreneurs, businesses, professional services, seed and venture capital,  
13 universities and state government.

14           (b) From the appropriation under s. 20.143 (1) (d), the department shall make  
15 a one-time grant of \$50,000 in fiscal year 2000-01 to the high-technology business  
16 development corporation for start-up capital and reasonable administrative  
17 expenses of the corporation.

18           (2) (a) The high-technology business development corporation shall be  
19 governed by a board of directors, consisting of the secretary, or his or her designee,  
20 the president of the University of Wisconsin System, or his or her designee, the  
21 director of the technical college system board, or his or her designee, the president  
22 of the Wisconsin Association of Independent Colleges and Universities, or his or her  
23 designee, and at least 11 other members, one or more of whom represents each of the  
24 following categories:

25           1. Entrepreneurs in the state.

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- 1           2. High-technology businesses in the state.
- 2           3. The state's venture capital industry.
- 3           4. The state's investment banking industry.
- 4           5. Local governments in the state.
- 5           6. The state's business development community.
- 6           7. Professionals in the state who are experienced in providing services to
- 7 persons specified in subds. 1. to 6.

8           (b) The members who are representatives of the categories under par. (a) 1. to

9 7. shall serve 5-year terms. Of the initial members who are representatives of the

10 categories under par. (a) 1. to 7., one shall be appointed by the senate majority leader,

11 one shall be appointed by the speaker of the assembly, one shall be appointed by the

12 senate minority leader, one shall be appointed by the assembly minority leader and

13 at least 7 shall be appointed by the governor. The high-technology business

14 development corporation, in its bylaws, shall specify the method for electing new

15 members who are representatives of the categories under par. (a) 1. to 7. and for

16 filling vacancies.

17           **(3)** (a) Subject to par. (c), the department may make a grant to the

18 high-technology business development corporation, from the appropriation under s.

19 20.143 (1) (d), if all of the following apply:

20           1. The corporation submits an expenditure plan to the department detailing

21 the proposed use of the grant proceeds and the secretary approves the plan.

22           2. The corporation enters into a written agreement with the department that

23 specifies the conditions for the use of the grant proceeds, including reporting and

24 auditing requirements.

25           3. The corporation provides matching funds equal to 50% of the grant proceeds.

